income of co-operative societies engaged in the business of banking or providing credit facilities to its members is exempt except for interest income earned from long term investment in Government Securities which has been held to be taxable by the Hon'ble Supreme Court, in 218 ITR 438.

To mitigate the hardship, exemption Umit for income of cooperative societies from other sources, has been raised from Rs. 20,000/- to Rs. 50,000/- w.e.f. 1-4-99.

(c) Question docs not arise.

Estimated Bank Deposits of Indian Nationals in Swiss Banks

501. SHRI LALITBHAI MEHTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have any information regarding the bank deposits of Indian Nationals in Swiss Banks;

(b) if so, the estimated amount lying in the Swiss Banks;

(c) whether Government propose to take legal actions against those who have violated relevant legal provisions and deposited large sums in foreign countries; and

(d) if so, the action plan thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): (a) to (d) Sir, the information is being collected and will be laid on the Table of the House.

Rigging in Stock Markets

502. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the newsitem which appeared in Indian Express on 7th February, 2000 that "Jump in low-priced stocks-Rigging or genuine"; and

(b) if so, the reaction of Government thereto and the steps taken

to prevent manipulations of the stock market by many of the firms in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) According to information furnished by SEBI, there has been a price rise in low priced stocks particularly software stocks primarily due to enhanced interest in infotech and software stocks. SEBI has taken the following action in this regard:

* Stock exchanges have been alerted to keep aclose watch on such stocks and to take proactiveaction including suspension ef trading, investigation and heavy margins specially in scrips with low floating stock;
* Investors have been advised by press releases to be cautious while transacting in such scrips;
* Companies which have changed their names to show that they are software companies to attract investors, have been directed to compulsorily declare turnover/profit from such activity in their quarterly and annual reports. Further, such companies have been made ineligible to raise funds through Initial Public Offerings (IPOs) unless there is 3 years profitability track record from software activity.

Voluntary and Compulsory Retirement Scheme for Banking Sector

503. SHRI JALALUDIN ANSARI: Will the Minister of FINANCE be pleased to state:

(a) wheather Government have since decidied to introduced a scheme for voluntary and compulsory retirement (VRS and CRS) for banking sector;

(b) if so, the details and rationale thereof; and

(c) the date from which it has been made effective?